

**BUDGET SUMMARY ONLY
DETAILED MINUTES AVAILABLE ON 2/22/07 COUNCIL AGENDA**

**Budget Committee Meeting Summary
Wednesday, February 14, 2007
4:00 p.m.
Third Floor, City Hall**

Present: **Chair: CW Flood**

Members: **Vice-Chair CM Heiner, CM Benson, CM Downard,
CM Fleming, CM King, CM Kramer, CW Woolridge & CM
Johnson**

Absent: **CW Shanklin (excused absence) & CM Unseld**

Also Present: **President Blackwell**

Quorum was established.

AGENDA

[O-22-02-07 AN ORDINANCE OF THE METRO COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY AUTHORIZING AND DIRECTING THE JEFFERSON COUNTY, KENTUCKY CAPITAL PROJECTS CORPORATION, ACTING AS THE AGENCY AND INSTRUMENTALITY OF THE METRO GOVERNMENT, TO ISSUE ITS LEASE REVENUE REFUNDING BONDS, 2007 SERIES A IN PRINCIPAL AMOUNT OF \\$66,000,000 \(SUBJECT TO PLUS OR MINUS A 10% ADJUSTMENT AS TO PRINCIPAL AMOUNT UPON SALE THEREOF\) FOR THE REFUNDING OF SOME OR ALL OF THE OUTSTANDING JEFFERSON COUNTY, KENTUCKY, CAPITAL PROJECTS CORPORATION LEASE REVENUE BONDS, SERIES 1997 TO ACHIEVE INTEREST COST SAVINGS AND\] RESTRUCTURE DEBT SERVICE REQUIREMENTS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY NECESSARY MODIFICATIONS TO \(i\) AN EXISTING SUBLEASE AGREEMENT BETWEEN JEFFERSON COUNTY, KENTUCKY AND THE ADMINISTRATIVE OFFICE OF THE COURTS OF THE COMMONWEALTH OF KENTUCKY, \(ii\) A LEASE AGREEMENT BETWEEN THE METRO GOVERNMENT AND THE CORPORATION AND \(iii\) A MORTGAGE AND TRUST INDENTURE BETWEEN THE CORPORATION AND THE TRUSTEE SECURING THE 2007 SERIES A BONDS; CONFIRMING AND APPROVING THE SALE OF THE 2007 SERIES A BONDS TO THE PURCHASERS THEREOF; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING AN OFFICIAL STATEMENT AND OTHER MATTERS IN RESPECT OF THE 2007 SERIES A BONDS AND TAKING OTHER RELATED ACTIONS.](#)

CW Woolridge made a motion to approve and CM King seconded the motion

In attendance for the discussion were Jane Driskell, Chief Financial Officer for Metro Government; Vince Gabbert, Ross Sinclair & Associates; Greg Phillips, Hilliard Lyons; Randy Gibson and Spencer Harper, Stoll Keenon Ogden – they serve as part of the financial team for the item

CM Johnson made a motion to amend the amount from \$66 million to \$61 million
CM Downard seconded the motion

By unanimous vote, the amendment was approved

The amended version was approved by unanimous vote and was sent to **OLD BUSINESS.**

CM King made a motion to adjourn and CM Downard seconded

Without objection, the meeting adjourned at 4:45PM

KLP